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# Teachers' Retirement System— District Contribution

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Description	FY 2002 Approved	FY 2003 Proposed	% Change
Operating Budget	\$0	\$0	—

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The mission of the Teachers' Retirement System is to provide the District's (employer's) required contribution to this retirement plan, which is administered by the District of Columbia Retirement Board.

The amount of the contribution is determined by an actuary who submits a certified report through the Retirement Board to the Mayor.

Based on the certified actuarial report received from the District of Columbia Retirement Board, a District contribution to the Teachers' Retirement System is not required in

FY 2003, which represents no change from FY 2002. At the current fund value, member contributions and investment earnings are sufficient to meet the actuarial assumptions without a need for a District contribution during FY 2003. In the event a District contribution is required, the payment would come from the District local funds budget.

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## Where the Money Comes From

Table GX0-1 shows the source(s) of funding for the Teachers' Retirement System—District Contribution.

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Table GX0-1

### FY 2003 Proposed Operating Budget, by Revenue Type

(dollars in thousands)

	Actual FY 2000	Actual FY 2001	Approved FY 2002	Proposed FY 2003	Change From FY 2002
Local	10,700	200	0	0	0
<b>Gross Funds</b>	<b>10,700</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>

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## How the Money is Allocated

Table GX0-2 shows the FY 2003 proposed budget for the agency at the Comptroller Source Group (Object Class) level.

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Table GX0-2

### FY 2003 Proposed Operating Budget, by Comptroller Source Group

(dollars in thousands)

	Actual FY 2000	Actual FY 2001	Approved FY 2002	Proposed FY 2003	Change from FY 2002
Subsidies and Transfers	10,700	200	0	0	0
<i>Non-personal Services</i>	<i>10,700</i>	<i>200</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Total Proposed Operating Budget</b>	<b>10,700</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Local Funds

The proposed Local budget is \$0, which represents no change from the FY 2002 budget. There are no full-time equivalents (FTEs) associated with this budget, which represents no change from FY 2002.

## Programs

Under the National Capital Revitalization and Self-Government Improvement Act of 1997, the Federal government assumed the District's unfunded pension liability for the retirement plans of teachers, police officers, firefighters and judges. Pursuant to the act, the Federal government pays the future retirement, death, and a share of disability payments for employees for service accrued prior to June 30, 1997, the freeze date. Benefits earned subsequently remain the responsibility of the District of Columbia. The actuarial report estimates the required District contribution to fund these earned benefits.